

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest
for the Investor.

Getting money back from the national or state government by citizens who through some act have been compelled to pay a questionable tax is a tedious process.

Hower & Co. have collected from the State of New York an award on claims of payment of excess stock transfer tax between May 1, 1906, and February 7, 1907. At that time the State Controller ruled that the \$2 tax must be paid on every 100 shares regardless of par value. Later an amendment on which this ruling was based was declared unconstitutional, and it would appear that brokers are entitled to have the excess payments refunded. But it seems the technicalities of law require that each broker must pass through a rigorous of litigation before he can receive his just dues.

Baltimore & Ohio Financing.

There was some uncertainty for a time as to whether the proceeds of the \$63,200,000 5 per cent twenty-year gold convertible bonds of the Baltimore & Ohio would be used for the redemption of the note issue in whole or in part, but it is now understood that a decision has been reached by the management to have a general clean-up at the end of the fiscal year.

By this move the Baltimore & Ohio treasury will be reinforced by free securities having a cash value of approximately \$75,000,000. With this great reserve of quick assets at command the company should be in a comfortable position for such financing as may be desirable later.

The substitution of the \$63,200,000 three-year notes bearing a higher interest rate, is said to make a difference of only \$250,000 a year in the interest account.

Official figures are not yet available, but it is understood that the Baltimore & Ohio's earnings for February were about \$56,000 larger than those of February, 1912, and that net earnings will show slight change. If these figures prove approximately correct the increase in revenue for the first eight months of the fiscal year will be about \$8,000,000 and net about \$2,000,000.

Blue Sky Legislation.

The passing of the Harlan bill by the Indiana State Legislature has called out a strong protest on the part of the Indiana Manufacturers' Association and the investment bankers of that state. The bill was aimed at fraudulent dealing in illegitimate securities, but is reported to be so drawn as to work hardship to legitimate business, and in view of this fact the bill was vetoed by Governor S. M. Balston. In his veto message the Governor stated that such a law was commendable in its intent, but that it contained features detrimental to legitimate business interests.

The chief difficulty in the way of securing adequate "blue sky" legislation is that the question of reform is carried to an extreme, and measures are introduced which conflict with sound economic and are mere theories of unbusinesslike minds.

Proposed \$100,000,000 Sugar Company.

The new administration and the outlook for tariff revision have caused the sugar interests of Louisiana to sit up and take notice. The organization committee of the Louisiana sugar manufacturers has sent out a letter through Sol Wechsler, who proposes the organization of the Louisiana Cane Sugar Company, also a subsidiary company to be known as the Agricultural Credit Company, the purpose of which will be to furnish cane growers with necessary funds to carry on other planting operations. The plan proposes the organization of a company with \$15,000,000 of first preferred stock or bonds, \$20,000,000 second preferred stock and \$25,000,000 common stock. If the plan works out the organizers propose to reduce the number of mills to fifty instead of one hundred, about the present number, which they claim will handle approximately 200,000 tons of cane a day, practically the entire output, at a great saving in cost of production. The advocates of the new plan say that should the tariff be reduced to a point to make cultivation of cane impossible the plan will not be carried out, and the enormous sum of money now invested in sugar manufacturing in Louisiana will be entirely lost, to say nothing of the depreciation in the value of the product.

Think Outflow Will Continue.

In a letter issued by Knauth, Nachod & Kuhn, international bankers, the following paragraph relating to the money situation is interesting:

"It is probable that this outflow will continue for some time to come, although there is nothing in the situation to indicate that it will reach sensational proportions. Because of the serious complications growing out of the Balkan war disturbance and more especially because of the 'booming' craze that resulted from it, the principal markets of Europe have been so deranged as to make it difficult for the great foreign banks to finance the heavy quarterly engagements of April 1. The situation has been aggravated by politics, and it is a question whether the acute tension of the last ten days would have been seen at Berlin had it not been for the premature announcement of the government's plans with respect to the huge outlays for armament and the proposed tax on fortunes. The April settlement has always been a difficult one in Germany, but because of the supplies of gold secured in New York and London and other protective measures resorted to it is altogether probable that the account will be carried through without difficulty or serious mishap."

CURB ECHOES.

The Prairie Oil and Gas Company, besides purchasing the entire holdings of the Hi-Grade Oil Company for approximately \$100,000, has acquired the property of the Renfrow Oil and Gas Company operating in the Dewey Field, Okla., and a half interest in the Wichita Oil and Gas Company.

The National Transit Company was the successful bidder for the construction of a new 1,000,000 gallon pumping station at Oil City, Penn. The bid of the National Transit Company was \$2,750, against \$2,600 put in by the Bethlehem Steel Company, which was the only other company bidding.

The report of the Tuolumne Copper Mining Company for the year ended December 31, 1912, shows cash on hand January 1, 1912, of \$65,345; receipts from copper, silver, etc., of \$15,325, and interest received amounting to \$3,325. Disbursements included \$17,477 for mining and development; \$17,000 for equipment and construction lumber, mining, timber, fuel, water and light; \$10,000 for other disbursements; \$19,169. Net cash on hand December 31, 1912, amounted to \$22,762.

HARRIMAN BANK'S GROWTH.

The Harriman National Bank entered to-day upon its third year of business as a national banking association, with deposits in excess of \$42,000. In this increase of deposit, marking the substantiality of the local business community, the Harriman National Bank, it is said, leads in point of percentage of growth, the rise from approximately \$10,000 to \$40,000, representing an increase of 25 per cent. This institution maintains unique hours of business, being open from 8 a. m. to 8 p. m. Probably this accounts in no small measure for the record increase to which the report arose.

S. T. TREASURY FINANCES.

Washington, March 19.—The condition of the United States Treasury at the beginning of business to-day was: Working balance, \$84,352; in banks and Philippine Treasury, \$82,150; total of general fund, \$147,763,680. The surplus this fiscal year is \$9,169. Net cash on hand December 31, 1912, amounted to \$22,762.

In an editorial "The Goldfield Tribune" says that the return to the class of dividend payers of Goldfield Consolidated

ITEMS OF WALL STREET

BOND DOTS.

the camp encourage the opinion that Goldfield Consolidated is as big a mine as ever and that there is a probability of another Mohawk Bonanza being discovered. The statistics of the Goldfield Consolidated up to December 31 last show a total production of 1,388,893 tons of ore valued at \$5,636,347.93.

A dispatch from Thomas F. Manning, one of the proprietors of Oro, says that engineers are freely confessing that the theory that all the ore in the district was concentrated in the Goldfield Consolidated territory has been exploded, and that the properties lying contiguous to this territory will produce big tonnages of high grade ore.

PUBLIC UTILITY NOTES.

Gross earnings of the Mount Whitney Power and Electric Company for February were \$33,103, as compared with \$34,026, for February of 1912, an increase of \$5,977. Net earnings were \$22,293, as against \$19,359 last February, an increase of \$2,935.

Commonwealth Power, Railway and Light Company.

The Commonwealth Power, Railway and Light Company reports earnings for February, 1913, and the two months ended February 28, 1913, as follows:

February gross... \$49,005 Increase... \$8,000
February net... 28,607 Increase... \$8,564
January surpluses... 11,000 Increase... 15,000
Two mos. net... 1,677,770 Increase... 1,367,000
Two mos. surplus... 388,344 Increase... 491,826
Two mos. net... 255,901 Increase... 32,411

For the twelve months ended February 28, 1913, gross earnings were \$6,352,923 and surplus for common stock \$551,951, or 7.3 per cent on the outstanding issue of \$1,000.

New Public Service Commission.

Considerable interest is being taken by men interested in the public service corporations of Colorado in a bill that is to be introduced by the State Legislature of Colorado providing for a state public service commission. The bill provides that all new public service corporations must take out certificates of public convenience and necessity, that no public service corporation shall sell, lease or mortgage its property without the consent of the commission, and no stocks, bonds or securities shall be issued without the approval of the commission and upon such terms as it may prescribe. It is feared that if the bill is enacted in its present form the commission will require stocks and bonds to be sold at or near par, and it is said that if this course is taken there will be less financing of new enterprises in Colorado.

Northern Indiana Gas and Electric Company.

The Northern Indiana Gas and Electric Company will spend approximately \$70,000 on a new generating station to be built at East Chicago, Ind. This company is controlled by the United Gas Improvement Company. There has been an increase of 60 per cent in the last year in the electrical business of the Northern Indiana Gas and Electric Company, and the new plant is required to care for the demand for electric energy. The great industrial development at Hammond, Gary, Indiana Harbor, East Chicago and other towns in the district served by the company has called for additional energy necessitating the construction of a new generating station. The new power plant will be at the intersection of the Calumet River and the Chicago Drainage Canal, so that plenty of water may be obtained for condensing purposes. It is designed for an ultimate capacity of 10,000 horsepower, but at present only two units of 6,250 horsepower each will be installed. The first of these to be in operation about May 1. The company will erect a system of new transmission lines to distribute the energy from the new station.

Cost of Gas Manufacture.

J. T. Newbigging, the engineer of the Manchester, England, city works, in February gave at the Manchester University the first of two lectures on gas manufacture, gas works construction and gas works management.

Mr. Newbigging said that about \$60,000 to \$80,000 was invested in gas-works manufacture and distribution in the United Kingdom alone, in addition to enormous sums in manufactures producing the plant for the manufacture of gas appliances for its utilization. The statement that no important improvements had been made in gas manufacture since the early days of its introduction was altogether wide of the truth. As a matter of fact great improvements had been made in plant and apparatus, while the mechanical and chemical principles involved in gas production are now carefully investigated by gas engineers and are yearly becoming better known. He detailed the considerations which are involved in choosing a site for a gas works and put the area required at from one and one-half to two acres a million cubic feet a day. He gave also some interesting figures for the cost of works and distributing plant. The capital of large undertakings, he said, might be taken at about \$200,000 a million cubic feet a year, of which one-half would be for the cost of land, buildings and manufacturing plant, and the rest for the cost of gas-making plant, and so on. Mains would cost \$36 out of the \$143,000 for distributing plant, service pipes, \$17; ordinary meters, \$170; automatic meters, \$122; gas cookers and fires, \$30. These costs assume that 60 per cent of the consumers are using gas through ordinary meters, 25 per cent through automatic meters, and that one-third of the consumers use gas for heating and cooking.

The average cost of producing and distributing lighting gas in England was, Mr. Newbigging said, roughly two-thirds of the selling price. The net cost of coal where the selling price was \$48.2 cents a thousand feet would be made up by the working expenses, and the other 80 cents would be absorbed in the cost of a municipal undertaking at from one and one-half to two acres a million cubic feet a day.

The United States has been particularly successful, Mr. Newbigging says, in obtaining and holding a large share of the new gas of the last twelve years, the gains of the Treasury and the national banks from 1906 to 1912 aggregating \$25,500,000, an increase of more than 100 per cent.

The volume of trade and bank credits of private, corporate and public indebtedness and the general level of prices undoubtedly have been all affected to some degree, the director says, by the enlargement of bank reserves resulting from the great production of gold tends to increase prices.

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